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ABSTRACT

This report, based on the College Board's Annual Survey of Colleges, provides updated information on tuition and other expenses associated with attending public and private nonprofit institutions of postsecondary education in the United States in the 2002-2003 academic year. The annual survey is distributed to more than 2,900 postsecondary institutions across the United States to collect a wealth of data on many aspects of undergraduate education. For the 2002-2003 academic year, the average tuition and fees charged by public four-year colleges and universities is $4,081, up $356 from the 2001-2002 year, for an increase of 9.6%. This continues a trend of rapidly increasing tuition and fees over the last 2 years. Regional differences in tuition and fees were identified. Because increases in room and board rose more slowly than tuition and fees, the total fixed cost of attending four-year colleges rose 7.5% for public institutions and 5.5% for private institutions. About 38% of undergraduates at four-year institutions are at institutions charging less than $4,000 in tuition and fees, and almost 70% face charges of less than $8,000. Only 7% are enrolled in institutions charging $24,000 or more per year. More than half of all students receive some form of financial aid. Figures from this year's survey show, that as in the past, the costs of not attending college are likely to be much greater over a lifetime than the costs of attendance. (Contains 12 tables and 15 figures.) (SLD)

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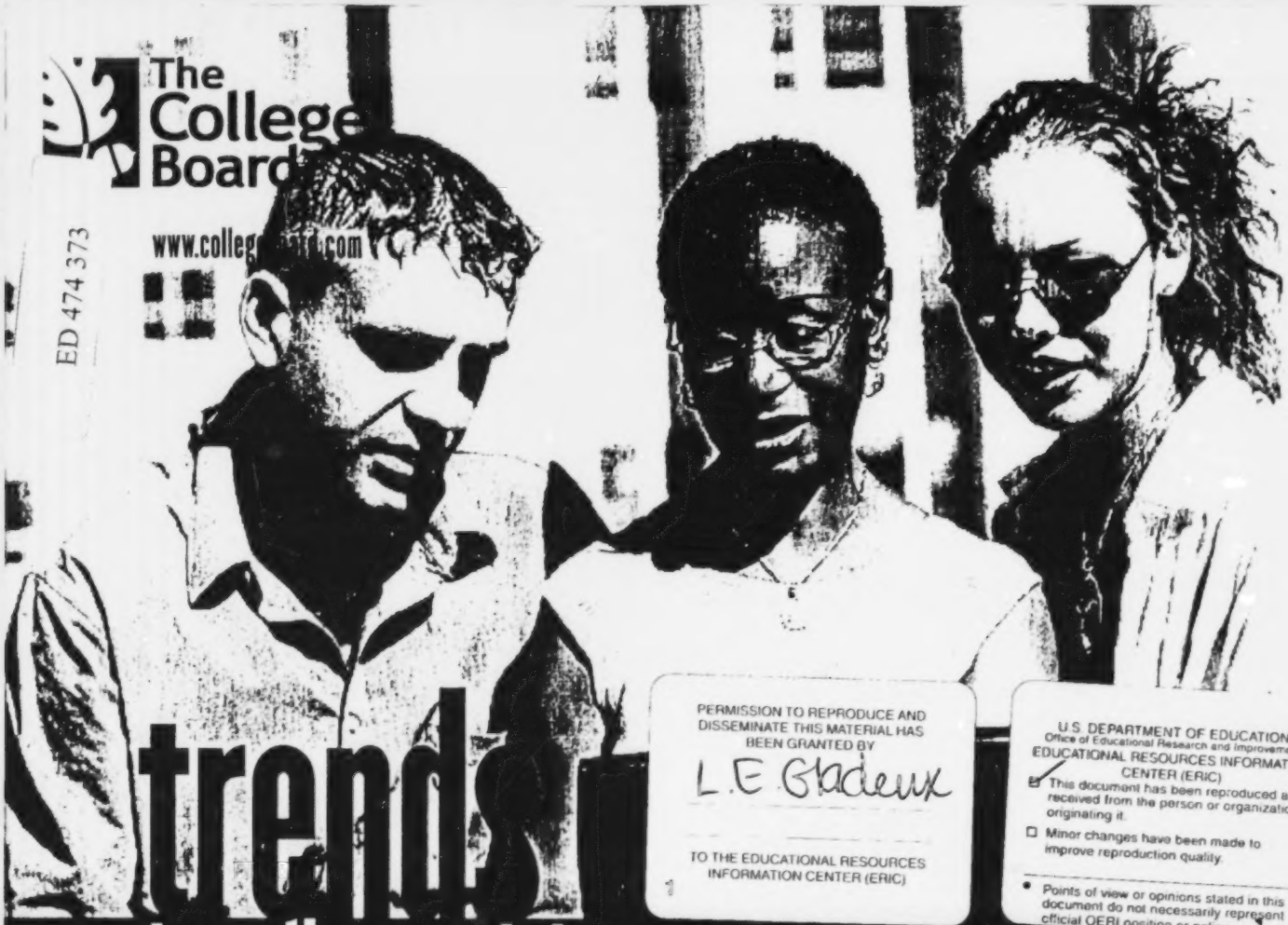

trends in college pricing 2007

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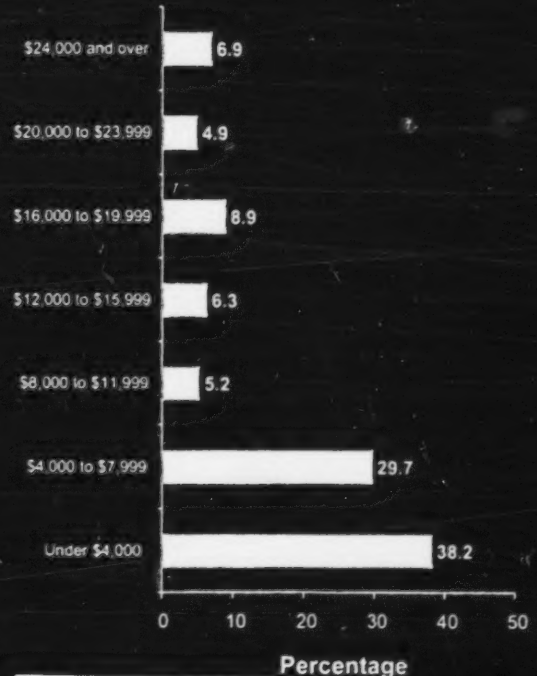
FIGURE 1.
Distribution of Full-Time Undergraduates at Four-Year Institutions by Tuition and Fees Charged, 2002–2003



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INTRODUCTION

This report, based on the College Board's Annual Survey of Colleges, provides updated information on tuition and other expenses associated with attending public and private nonprofit institutions of postsecondary education in the United States. The Annual Survey is distributed to over 2,900 postsecondary institutions across the country, collecting a wealth of data on enrollment, admissions, degrees and majors, tuition, financial aid, and other aspects of undergraduate education.

Each fall the College Board releases the survey results on how much colleges and universities plan to charge undergraduate students in the new academic year. Simultaneously we release information from a counterpart survey conducted by the College Board, *Trends in Student Aid*.

Taken together, the companion reports, *Trends in College Pricing* and *Trends in Student Aid*, tell much about the financing of postsecondary educational opportunity in America. One provides the latest information on college charges and expenses. The other tracks the amount of financial assistance available to help pay these bills. In both publications we report trend data in both current and constant (inflation-adjusted) dollars.

Scope of the Report

This edition of *Trends in College Pricing* presents data for the 2002–2003 academic year for two-year and four-year public and private nonprofit institutions. The data include:

- average fixed charges for undergraduates — tuition and fees and room and board (Table 1);
- average nonfixed budget components — books and supplies, commuter room and board, transportation, and other expenses (Table 2); and
- sample student expense budgets for each type of institution (Table 3).

Although students do have some degree of discretionary control over the nonfixed components of their budgets, both fixed and nonfixed costs should be taken into account by families in planning to meet educational expenses. Both kinds of expenses are considered by institutions in constructing student aid budgets for purposes of determining need and eligibility for financial aid. The amounts reported here are higher than the amounts most students and families are actually expected to pay, since over half of them receive some form of financial aid.

Table 1 also reports the percent change from the previous year in tuition and fees as well as room and board for each category of institution. The averages for 2001–2002 (the "base year") and 2002–2003 (the new academic year) are derived from the exact same set of institutions.

The balance of the report provides regional breakdowns of the current pricing information, historical data, analysis of college pricing in relation to family income and available financial aid, and supplemental indicators on college participation rates, institutional enrollments and revenues, and the correlation between education level and earnings. New additions this year include information on college participation rates by race and gender, as well as a comparison between revenue sources for the public and private sectors.

When the College Board first started issuing press releases on the tuition figures from the Annual Survey in the early 1980s, the primary focus was a current snapshot of college expenses — that is, the published prices facing students and parents in the upcoming academic year. With sustained tuition inflation during most of the past two decades, the media and the public have increasingly focused on the percent increase from year to year and trends over time. The *Trends in College Pricing* publication originated four years ago, largely in response to the intense interest in long-term trends analysis.

Enrollment-Weighted and Unweighted Data

This report provides both enrollment-weighted averages, or average prices that students confront, and unweighted averages, or average college charges.

Weighted and unweighted averages represent two different vantage points from which prices can be viewed:

- The experience of the average student in incurring charges at various types of institutions [weighted], and
- A simple averaging of institutional charges [unweighted].

When weights are used in the calculations, fixed charges and estimated expenditures reported by colleges with larger enrollments are weighted more heavily than those of institutions with smaller enrollments. When calculations are performed without weighting, the fixed charges and estimated expenditures of all reporting institutions are treated identically and simply averaged.

As a "snapshot," neither set of averages is more or less "correct" than the other; they describe different phenomena. The College Board produced weighted averages for the first time in 1987, having previously computed unweighted averages only. The weighted averages may be more helpful to students and families in anticipating future education expenses.

Some researchers, policy analysts, and academic administrators find the unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus the College Board continues to compute unweighted averages as well. Unweighted averages for 2001–2002 and 2002–2003 are displayed in Table 7 of the report.

Survey Response and Institutions Included in Calculations

Data were collected on questionnaires distributed in October 2001, and subjected to intensive review and follow-up where necessary through the following spring and summer. The database for this analysis was closed in late August 2002.

Out of the surveys mailed to 2,939 public and private nonprofit institutions, 2,414 (82 percent) were included in this year's analysis. To ensure that the averages we report are as accurate as possible at the time they are computed, the College Board maintains two kinds of internal controls:

- We include in the calculations only those institutions for which we have two consecutive years' worth of data. The purpose of this restriction is to minimize the distortions that might otherwise be caused by institutions responding one year and not the next.
- We do not report any average unless sufficient observations are available within each cell to justify an average. Because institutions are not required to report information in all categories, rates of response vary considerably by budget component. Where the number of institutions reporting data was not large enough to provide meaningful information, we do not publish average figures.

See **Notes and Sources** at the back of this report for more detail on composition of the sample and statistical controls.

Revision of Base-Year Figures

The base-year values for 2001–2002 used in this analysis differ somewhat from the 2001–2002 averages that we reported last year. The difference is due in part to one of the restrictions mentioned above. Restricting the analysis to those institutions for which two consecutive years' worth of data are available requires that the College Board annually recompute the base-year averages at the same time it calculates new averages and rates of change.

The base-year numbers also change as a result of revisions submitted by institutions. During the course of each year schools may provide the College Board with updated or corrected information, adjusting the data they initially reported for the previous year. Several hundred institutions submitted changes to their earlier figures for 2001–2002. Most of these revisions are minor. Some result from simple human error, which in some measure can only be expected in such a large survey, and many result from the increasing complexity of tuition and fee formulas and determining what fees apply to all students.

The difference between the average tuition and fees we reported a year ago and the recomputed averages in this report is less than 1 percent for both public and private four-year institutions. However, the 2001–2002 tuition and fee level we report this year for public two-year institutions is 7.5 percent lower than the level we reported last year, while the charges at two-year private colleges have been revised upward by 15.7 percent. The difference in the public two-year sector may be the result of a higher response rate than in past years. The small sample sizes and relatively low response rate that explain the inconsistency in the two-year private sector mean that these estimates should be interpreted with particular caution. The result is that combining this year's rate of increase with the rate of increase we reported last year will give a misleading impression of the trends in prices at two-year institutions. Using the historical figures published here is more reliable.

Thus, the reader is advised that the average prices for 2002–2003—and calculated rates of change—published in this report are subject to recomputation one year hence.

Limitations of Historical Data

How have prices changed over recent decades? Table 5 presents a historical series based on enrollment-weighted averages. Tables 8 and 8a provide longitudinal trends based on unweighted data.

Our internal data controls help to ensure that averages and estimated rates of increase are as accurate and meaningful as possible at the time they are computed and published. However, they do not control for shifts in the sample from year to year in the historical series and thus do not ensure precise longitudinal comparability. The historical data presented in this report are a best approximation of the changes in college prices over time.

Treatment of Commuter Student Costs

Last year we revised our presentation of expenses for commuter students. Earlier reports focused on commuter students living with parents, and estimated costs did not include housing, thus underestimating total expenses for most commuter students.

Room and board costs for commuter students are based on average expenses for students living off-campus but not with parents. These are not fixed institutional charges, but rather estimated local living costs for off-campus students. This revised treatment more accurately reflects expenses incurred by the majority of commuter students. Because of this new approach, longitudinal data on commuter student living costs are not available for presentation in this report.

Acknowledgments

The report would not have been possible without the cooperation and work of the following individuals at the College Board: Michael Tuller, Catherine Serico, and the Annual Survey of Colleges staff in Guidance Publishing; Kathleen Little and Linda Peckham of the College and University Enrollment Solutions Division; Lezli Baskerville and Michele Booth-Cole of the Washington Office; Erin Thomas, Meredith Haber, and the staff of the Creative Services Division; and the Public Affairs Division. Susan McCrackin and consultants, Sandy Baum and Kathleen Payea, managed the project, analyzed the data, and prepared the report.

We welcome reader comments and suggestions on these *Trends* reports. Visit College Board on the Web at www.collegeboard.com for an electronic version of this document and its counterpart *Trends in Student Aid 2002*.

HIGHLIGHTS

2002-03 Tuition and Fees

For the 2002–2003 academic year, the average tuition and fees charged by public four-year colleges and universities is $4,081, up $356 from $3,725 in 2001–2002, an increase of 9.6 percent. Average private four-year college tuition and fees rose by 5.8 percent or $1,001, from $17,272 to $18,273. These increases exceed the rise in the CPI over the year by 8.4 and 4.7 percent, respectively. Tuition and fees at two-year public institutions average $1,735, 7.9 percent ($127) more than last year, while those at two-year private institutions average $9,890, an increase of 7.5 percent ($690). (Tables 1, 4, and 5)

Tuition and Fee Trends

In the 1970s there was little, if any, real growth in college prices. In the early 1980s, however, tuition and fees began to grow much more rapidly than consumer prices. Over the ten-year period ending in 2002–2003, after adjusting for inflation, average tuition and fees at both public and private four-year colleges and universities rose 38 percent, much more slowly than over the preceding decade. Still, charges in both sectors have grown over the last two years at relatively high rates by historical standards. This is particularly true for public institutions, whose inflation-adjusted increase of 8.4 percent in tuition and fees is larger in 2002–2003 than in any year since 1987-88. The pattern of state governments restricting the growth in appropriations when the economy slows, leading to particularly large increases in the cost of attending public colleges and universities, is clearly evident this year. (Figures 4 and 6; Tables 5 and 6a)

Regional Differences

Both tuition and fee levels and their rates of growth differ significantly across the country. Tuition and fees have grown more slowly over the last decade in New England than they have in any other region of the country. The Southwest has experienced the most rapid growth in both the public and private four-year sectors, while tuition and fee charges at public two-year colleges have grown most in the South. (Tables 4 and 6)

Total Fixed Cost

Total fixed charges include room and board, in addition to tuition and fees. Because room and board rose less than tuition and fees, the increases in the total fixed cost of attending four-year colleges are 7.5 percent for public institutions and 5.5 percent for private institutions, lower than the tuition and fee increases cited above. (Table 1)

Affordability

About 38 percent of undergraduate students attending four-year colleges and universities full-time are at institutions charging less than $4,000 in tuition and fees, and almost 70 percent face tuition charges of less than $8,000. Only 7 percent are enrolled in institutions charging tuition of $24,000 or more per year. Since over half of all students receive some form of student aid, even these numbers significantly overestimate the amount students and their families are actually paying for tuition and fees. (Figures 1, 3, 8, 14, and 15; also see companion *Trends in Student Aid* report)

During the 1980s, the cost of attending college rose over three times as fast as median income, while student aid grew slowly. College costs continue to grow relative to the median family income, but student aid grew much more rapidly than tuition and fees over the decade. However, much of the growth in aid has been in the form of loans, rather than grants. (Figure 6)

Median family income tells only part of the story because incomes grew steadily less equal during the 1980s and 1990s. Families near the top of the income distribution have actually seen their incomes grow enough over the last decade to keep up with the cost of attending college. Over the past 20 years, the affordability problem has, however, increased for all others, particularly for students from the lowest-income families. (Figure 5)

Institutional Revenues

Between 1980-81 and 1995-96, the portion of revenues at public colleges and universities coming through state appropriations declined from 45 percent to 36 percent. Tuition and fees increased to constitute 19 percent of revenues, compared to only 13 percent in 1980-81. Tuition and fees account for a much larger percentage of the revenues of private colleges and universities. This amount grew to 43 percent in 1995-96 from 35 percent in 1980-81. Declines in state and federal funding as a percentage of total expenditures have shifted a greater share of the costs to students and families. (Figure 13)

College Participation

Enrollment in postsecondary education has risen for all economic, racial, and ethnic groups during the past quarter century. Yet an individual's chances of entering and completing college remain closely correlated with family background. Only 54 percent of high school graduates from the lowest-income quartile enroll in college, compared to 82 percent of those with incomes above $86,000. White high school graduates are much more likely than African American and Hispanic high school graduates to continue their educations. Over the last decade, the female college participation rate has surpassed the rate for males. (Figures 9 and 10)

Economic Benefits of Education

College is an investment that pays off over a lifetime, in both monetary and nonmonetary terms. Median annual income for bachelor's degree recipients is 80 percent higher than median income for those with only a high school diploma. Over a lifetime, the gap in earnings between those with a high school diploma and a B.A. (or higher) exceeds $1,000,000. While the cost of college may be imposing to many families, the cost associated with not going to college is likely to be much greater. (Figures 11 and 12)

TABLE 1. Average Fixed Charges for Undergraduates, 2002–2003 (Enrollment-Weighted)

Sector	Tuition and Fees			Room and Board		
	2002–2003	2001–2002	% Change	2002–2003	2001–2002	% Change
Two-Year Public	1,735	1,608	7.9%	*	*	*
Two-Year Private	9,890	9,200	7.5%	5,327	5,245	1.6%
Four-Year Public	4,081	3,725	9.6%	5,582	5,266	6.0%
Four-Year Private	18,273	17,272	5.8%	6,779	6,479	4.6%

TABLE 2. Average Expenses in Nonfixed Budget Components, 2002–2003 (Enrollment-Weighted)

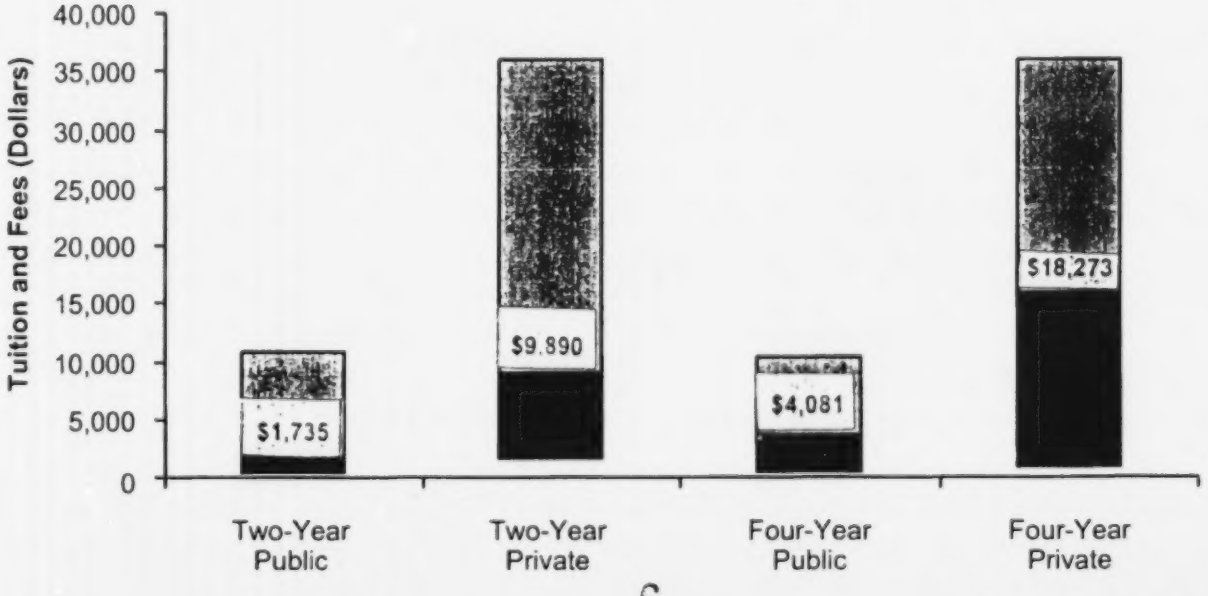
Sector	All Students	Resident Students		Commuter Students		
	Books/Supplies	Trans.	Other	Room and Board**	Trans.	Other
Two-Year Public	727	*	*	5,430	1,104	1,462
Two-Year Private	766	633	1,221	*	1,086	1,478
Four-Year Public	786	749	1,643	5,730	1,013	1,853
Four-Year Private	807	645	1,173	6,239	957	1,419

*Sample too small to provide meaningful information.
**Room and board costs for commuter students are average expenses for students living off-campus but not with parents. These are not fixed institutional charges as reflected in Table 1, but rather estimated local living expenses for off-campus students.

*These are **enrollment-weighted averages**, intended to reflect the average costs that students face in various types of institutions. See introduction on page 2 for a description of enrollment weighting.*

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

FIGURE 2. *Average (Enrollment-Weighted) and Range of Tuition and Fee Charges at Postsecondary Institutions, 2002–2003*



SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

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TABLE 3. Sample Average Undergraduate Budgets, 2002–2003 (Enrollment-Weighted)

Sector	Tuition and Fees	Books and Supplies	Room and Board	Trans-portation	Other Expenses	Total** Expenses
Two-Year Public						
Resident	1,735	727	*	*	*	*
Commuter	1,735	727	5,430	1,104	1,462	10,458
Two-Year Private						
Resident	9,890	766	5,327	633	1,221	17,837
Commuter	9,890	766	*	1,086	1,478	*
Four-Year Public						
Resident	4,081	786	5,582	749	1,643	12,841
Commuter	4,081	786	5,730	1,013	1,853	13,463
Out-of-State	10,428	786	5,582	749	1,643	19,188
Four-Year Private						
Resident	18,273	807	6,779	645	1,173	27,677
Commuter	18,273	807	6,239	957	1,419	27,695

* Sample too small to provide meaningful information.

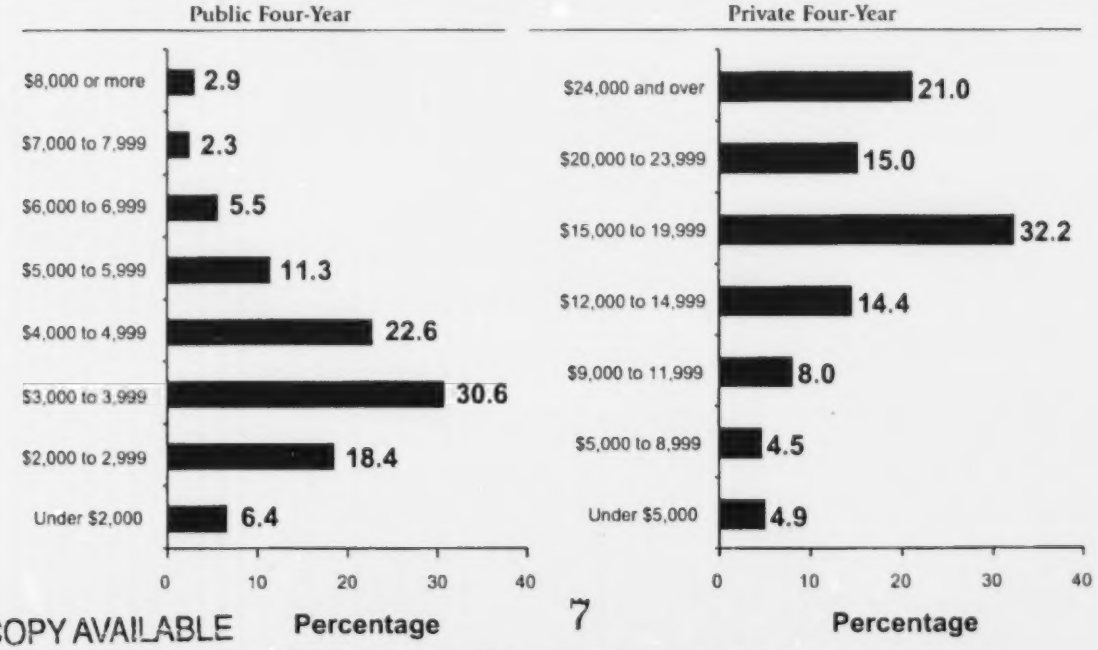
** Based on estimated average student expenses. Average total expenses include room and board costs for commuter students, which are average estimated living expenses for students living off-campus but not with parents.

These are **enrollment-weighted averages**, intended to reflect the average costs that students face in various types of institutions.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

FIGURE 3. *Distribution of Full-Time Undergraduates at Public and Private Four-Year Institutions by Tuition and Fees Charged, 2002–2003*

The cover graphic on this report shows the distribution of full-time undergraduates at all four-year colleges and universities, by tuition and fees charged. These graphics divide this overall picture into separate distributions for public and private institutions.



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SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

TABLE 4. Average Student Expenses, by College Board Region, 2002–2003 (Enrollment-Weighted)

				Resident			Commuter		
	Tuition and Fees	Additional Out-of-State Charges	Books and Supplies	Room and Board	Trans.	Other Costs	Room and Board*	Trans.	Other Costs
National									
2-yr public	1,735	3,630	727	-----	-----	-----	5,430	1,104	1,462
2-yr private	9,890		766	5,327	633	1,221	-----	1,086	1,478
4-yr public	4,081	6,347	786	5,582	749	1,643	5,730	1,013	1,853
4-yr private	18,273		807	6,779	645	1,173	6,239	957	1,419
New England									
2-yr public	2,643	4,657	703	-----	-----	-----	5,418	1,093	1,632
2-yr private	16,390		709	8,089	480	763	-----	*578*	*1,870*
4-yr public	5,484	6,684	709	6,063	519	1,294	5,736	828	1,516
4-yr private	23,289		786	8,134	529	1,122	7,191	863	1,090
Middle States									
2-yr public	2,886	3,060	687	-----	-----	-----	5,535	966	1,385
2-yr private	9,224		881	-----	-----	-----	-----	1,209	1,780
4-yr public	5,202	5,104	779	6,267	533	1,457	5,785	798	1,783
4-yr private	19,685		784	7,750	500	1,082	7,049	897	1,295
South									
2-yr public	1,616	3,552	696	-----	-----	-----	4,617	1,310	1,177
2-yr private	9,567		714	4,625	630	1,364	-----	1,037	1,259
4-yr public	3,446	6,471	796	4,744	984	1,597	5,243	1,222	1,783
4-yr private	15,753		772	5,904	846	1,264	5,714	1,144	1,501
Midwest									
2-yr public	2,197	4,288	727	-----	-----	-----	4,931	1,114	1,404
2-yr private	8,978		761	4,530	682	1,263	5,353	1,288	1,235
4-yr public	4,803	6,302	715	5,177	626	1,757	5,334	926	1,992
4-yr private	17,225		812	5,780	627	1,113	5,337	879	1,552
Southwest									
2-yr public	1,186	1,762	691	3,140	783	1,129	-----	1,330	1,393
2-yr private	*6,369*		676	*4,084*	921	1,405	5,178	1,877	1,500
4-yr public	3,516	5,255	760	4,920	1,039	1,767	4,898	1,271	1,667
4-yr private	14,310		821	5,319	778	1,382	5,127	1,065	1,446
West									
2-yr public	967	4,104	795	-----	-----	-----	6,173	930	1,804
2-yr private	-----		-----	-----	-----	-----	-----	-----	-----
4-yr public	3,074	8,163	892	6,694	827	1,844	6,793	932	1,950
4-yr private	17,124		921	6,951	738	1,416	6,317	986	1,505

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

Note: Averages in *italicized type* indicate that while the number of institutions reporting data on this item was large enough to support an analysis, the sample size was marginal. Dashes indicate that the sample was too small to provide meaningful information. Data are enrollment-weighted, with the exception of Additional Out-of-State Charges (Unweighted).

* Room and board costs for commuter students are average estimated living expenses for students living off-campus but not with parents.

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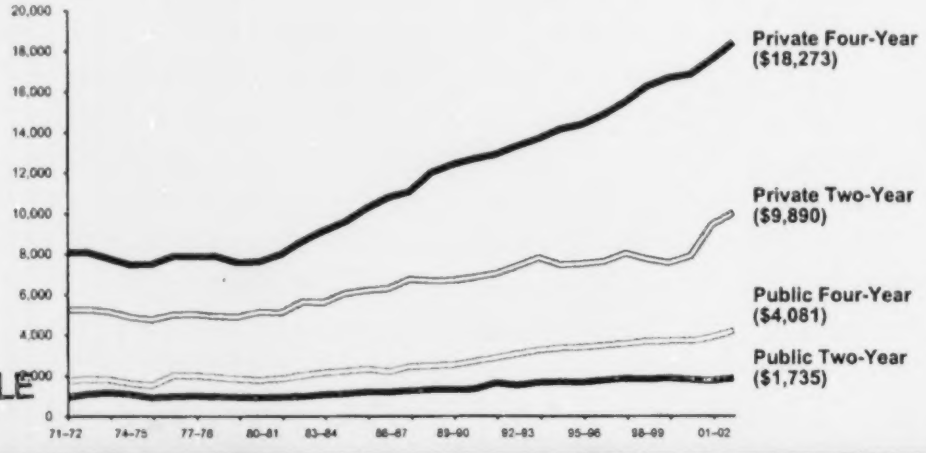
TABLE 5. Average Tuition & Fees (Enrollment-Weighted), 1971–1972 to 2002–2003, in *Current* and *Constant (2002) Dollars*

Academic Year	Tuition and Fees – Current Dollars				Tuition and Fees – Constant Dollars			
	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year
71–72	1,820	1,172	376	192	7,966	5,129	1,646	840
72–73	1,898	1,221	407	233	7,985	5,137	1,712	980
73–74	1,989	1,303	438	274	7,683	5,033	1,692	1,058
74–75	2,117	1,367	432	277	7,362	4,754	1,502	963
75–76	2,272	1,427	433	245	7,378	4,634	1,406	796
76–77	2,534	1,592	617	283	7,776	4,885	1,893	868
77–78	2,700	1,706	655	306	7,764	4,906	1,883	880
78–79	2,958	1,831	688	327	7,777	4,814	1,809	860
79–80	3,225	2,062	738	355	7,482	4,784	1,712	824
80–81	3,617	2,413	804	391	7,520	5,017	1,672	813
81–82	4,113	2,605	909	434	7,871	4,985	1,740	831
82–83	4,639	3,008	1,031	473	8,512	5,520	1,892	868
83–84	5,093	3,099	1,148	528	9,012	5,484	2,031	934
84–85	5,556	3,485	1,228	584	9,461	5,934	2,091	994
85–86	6,121	3,672	1,318	641	10,131	6,077	2,181	1,061
86–87	6,581	3,816	1,285	657	10,655	6,179	2,081	1,064
87–88	7,048	4,265	1,485	739	10,958	6,631	2,309	1,149
88–89	8,004	4,411	1,578	799	11,895	6,555	2,345	1,187
89–90	8,663	4,638	1,696	841	12,288	6,578	2,406	1,193
90–91	9,340	4,990	1,908	906	12,561	6,711	2,566	1,218
91–92	9,812	5,294	2,107	1,171	12,786	6,899	2,746	1,526
92–93	10,448	5,754	2,334	1,116	13,202	7,271	2,949	1,410
93–94	11,007	6,228	2,535	1,245	13,558	7,671	3,122	1,534
94–95	11,719	6,128	2,705	1,310	14,032	7,338	3,239	1,569
95–96	12,216	6,339	2,811	1,330	14,240	7,389	3,277	1,550
96–97	12,994	6,613	2,975	1,465	14,727	7,495	3,372	1,660
97–98	13,785	7,079	3,111	1,567	15,350	7,882	3,464	1,745
98–99	14,709	6,940	3,247	1,554	16,114	7,603	3,557	1,702
99–00	15,518	6,968	3,362	1,649	16,527	7,421	3,581	1,756
00–01	16,233	7,539	3,487	1,642	16,697	7,755	3,587	1,689
01–02	17,272	9,200	3,725	1,608	17,457	9,299	3,765	1,625
02–03	18,273	9,890	4,081	1,735	18,273	9,890	4,081	1,735

SOURCE: 1986-87 to 2002-2003, enrollment-weighted data from Annual Survey of Colleges, The College Board, New York, NY; 1971-72 to 1985-86, enrollment-weighted data from Integrated Postsecondary Education Data System (IPEDS), U.S. Department of Education, National Center for Education Statistics.

FIGURE 4. ***Average Tuition and Fee Charges (Enrollment-Weighted), in* Constant (2002) Dollars, *1971–1972 to 2002–2003***



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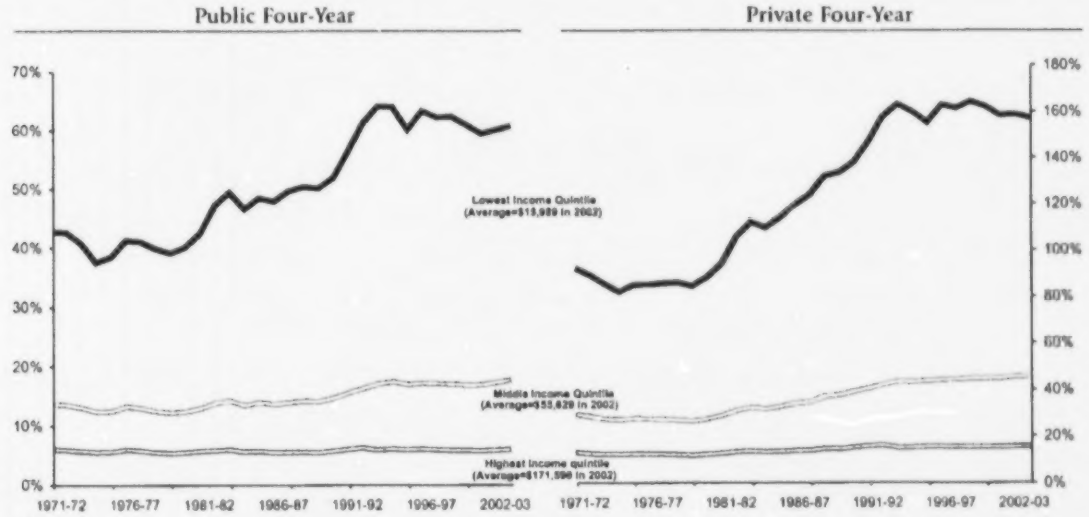
SOURCE: See Table 5 above.

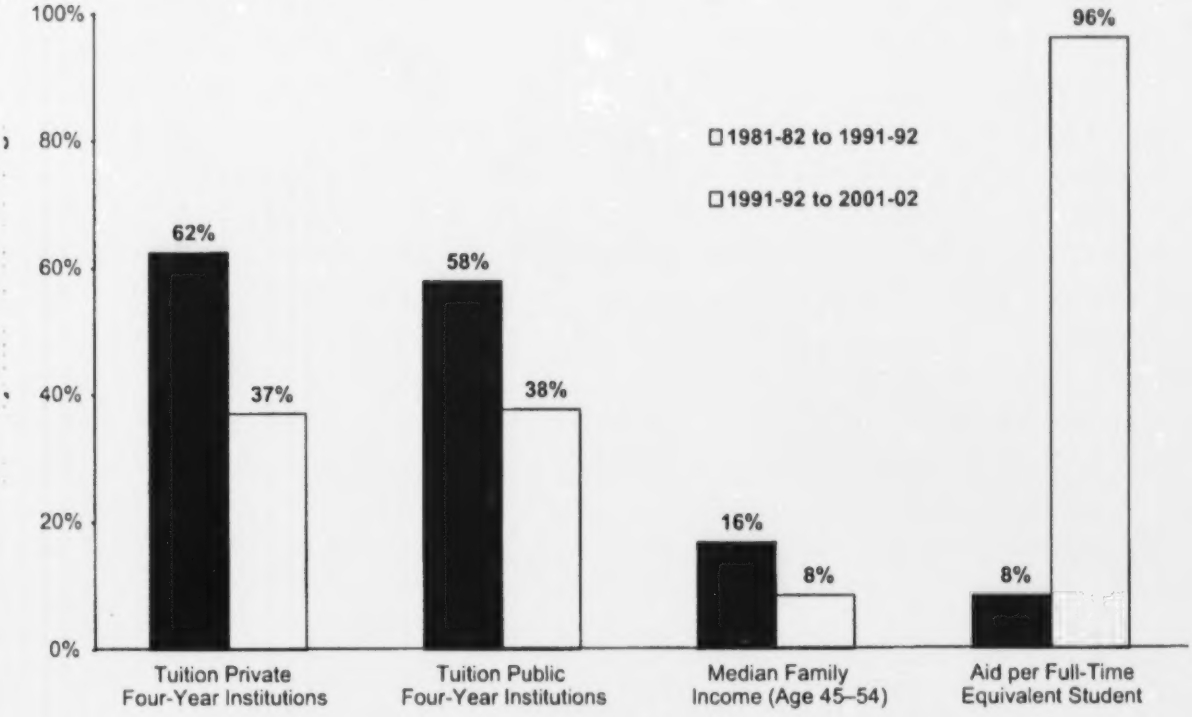
FIGURE 5. *Cost of Attendance (Enrollment-Weighted) as a Share of Family Income, 1971–1972 to 2002–2003*



NOTE: Cost of Attendance is defined as tuition and fees plus room and board.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY; pre-1987 tuition data are from Integrated Postsecondary Education Data System (IPEDS), National Center for Education Statistics; income data from the U.S. Department of Commerce, Bureau of Labor Statistics.

FIGURE 6. *Inflation-Adjusted Changes in Tuition, Family Income, and Student Aid, 1981–1982 to 1991–1992 and 1991–1992 to 2001–2002*



SOURCE: Annual Survey of Colleges and *Trends in Student Aid 2002*, The College Board, New York, NY.

NOTE: The end-year for this graphic analysis is 2001–2002 rather than 2002–2003 because financial aid data are not available for the latter year.

TABLE 6. Tuition and Fees by Region and Institution Type, in *Current Dollars*, 1992–1993 to 2002–2003 (Enrollment-Weighted)

	Tuition and Fees										
Sector	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03
National											
2-yr public	1,116	1,245	1,310	1,330	1,465	1,567	1,554	1,649	1,642	1,608	1,735
2-yr private	5,754	6,228	6,128	6,339	6,613	7,079	6,940	6,968	7,539	9,200	9,890
4-yr public	2,334	2,535	2,705	2,811	2,975	3,111	3,247	3,362	3,487	3,725	4,081
4-yr private	10,448	11,007	11,719	12,216	12,994	13,785	14,709	15,518	16,233	17,272	18,273
New England											
2-yr public	1,865	2,113	2,204	2,212	2,299	2,357	2,302	2,170	2,150	2,281	2,643
2-yr private	8,209	9,000	10,086	10,372	11,893	11,708	12,237	14,527	14,854	15,064	16,390
4-yr public	3,631	3,949	4,094	4,237	4,315	4,526	4,635	4,677	4,748	4,890	5,484
4-yr private	14,039	14,755	15,539	16,318	17,219	18,418	19,211	20,281	21,215	22,106	23,289
Middle States											
2-yr public	1,820	1,894	1,996	2,358	2,528	2,559	2,622	2,619	2,653	2,738	2,886
2-yr private	7,824	8,453	7,657	7,663	8,231	8,885	9,276	8,858	9,334	8,415	9,224
4-yr public	3,085	3,356	3,523	3,728	3,909	4,057	4,201	4,509	4,686	4,776	5,202
4-yr private	11,006	11,680	12,529	12,816	13,886	14,650	15,381	16,540	17,547	18,761	19,685
South											
2-yr public	919	976	991	1,037	1,080	1,186	1,235	1,267	1,327	1,468	1,616
2-yr private	5,181	6,116	6,756	6,710	8,137	9,090	9,250	8,260	8,697	8,972	9,567
4-yr public	2,009	2,183	2,257	2,324	2,425	2,544	2,675	2,734	2,906	3,194	3,446
4-yr private	8,952	9,525	10,102	10,472	11,320	12,029	12,636	13,187	13,912	14,791	15,753
Midwest											
2-yr public	1,428	1,499	1,552	1,602	1,702	1,749	1,834	1,830	1,878	2,024	2,197
2-yr private	5,649	5,983	6,305	6,235	6,541	7,501	7,950	7,827	8,541	8,190	8,978
4-yr public	2,616	2,768	2,924	3,104	3,263	3,468	3,647	3,811	3,992	4,217	4,803
4-yr private	10,025	10,593	11,162	11,800	12,670	13,320	14,007	14,609	15,299	16,349	17,225
Southwest											
2-yr public	694	712	747	826	871	938	995	1,040	1,133	1,123	1,186
2-yr private	3,555	3,710	3,989	3,863	4,343	4,879	----	5,863	6,315	5,800	6,369
4-yr public	1,412	1,547	1,727	1,871	2,160	2,321	2,526	2,721	2,925	3,210	3,516
4-yr private	7,477	8,077	8,562	8,973	9,654	10,075	10,701	11,257	11,965	12,974	14,310
West											
2-yr public	616	765	776	808	834	925	1,053	-----	-----	914	967
2-yr private	2,936	3,322	3,370	3,404	3,337	3,558	3,779	3,908	4,089	-----	-----
4-yr public	1,969	2,236	2,489	2,561	2,588	2,680	2,660	2,680	2,747	2,929	3,074
4-yr private	10,250	10,925	11,565	12,245	12,893	13,587	14,290	15,097	15,878	15,991	17,124

All data are **enrollment-weighted averages**, intended to reflect the average costs that students face in various types of institutions. Dashes indicate that the sample was too small to provide meaningful information.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

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TABLE 6a. Tuition and Fees by Region and Institution Type, in *Constant (2002) Dollars*, 1992–1993 to 2002–2003 (Enrollment-Weighted)

	Tuition and Fees												
Sector	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	*10-yr change*	*% change*
National													
2-yr public	1,410	1,534	1,569	1,550	1,660	1,745	1,702	1,756	1,689	1,625	1,735	325	23
2-yr private	7,271	7,671	7,338	7,389	7,495	7,882	7,603	7,421	7,755	9,299	9,890	2,619	36
4-yr public	2,949	3,122	3,239	3,277	3,372	3,464	3,557	3,581	3,587	3,765	4,081	1,132	38
4-yr private	13,202	13,558	14,032	14,240	14,727	15,350	16,114	16,527	16,697	17,457	18,273	5,071	38
New England													
2-yr public	2,357	2,603	2,639	2,579	2,606	2,625	2,522	2,311	2,211	2,305	2,643	286	12
2-yr private	10,373	11,086	12,077	12,091	13,479	13,037	13,406	15,472	15,279	15,225	16,390	6,017	58
4-yr public	4,588	4,864	4,902	4,939	4,890	5,040	5,078	4,981	4,884	4,942	5,484	896	20
4-yr private	17,740	18,174	18,607	19,022	19,515	20,509	21,046	21,600	21,822	22,343	23,289	5,549	31
Middle States													
2-yr public	2,300	2,333	2,390	2,749	2,865	2,849	2,872	2,789	2,729	2,767	2,886	586	25
2-yr private	9,887	10,412	9,169	8,933	9,329	9,893	10,162	9,434	9,601	8,505	9,224	-663	-7
4-yr public	3,898	4,134	4,218	4,346	4,430	4,517	4,602	4,802	4,820	4,827	5,202	1,304	33
4-yr private	13,908	14,387	15,002	14,940	15,738	16,313	16,850	17,616	18,049	18,962	19,685	5,777	42
South													
2-yr public	1,161	1,202	1,187	1,209	1,224	1,321	1,353	1,349	1,365	1,484	1,616	455	39
2-yr private	6,547	7,533	8,090	7,822	9,222	10,122	10,133	8,797	8,946	9,068	9,567	3,020	46
4-yr public	2,539	2,689	2,703	2,709	2,748	2,833	2,930	2,912	2,989	3,228	3,446	907	36
4-yr private	11,312	11,732	12,096	12,207	12,830	13,394	13,843	14,045	14,310	14,949	15,753	4,441	39
Midwest													
2-yr public	1,804	1,846	1,858	1,867	1,929	1,948	2,009	1,949	1,932	2,046	2,197	393	22
2-yr private	7,138	7,369	7,550	7,268	7,413	8,352	8,709	8,336	8,785	8,278	8,978	1,840	26
4-yr public	3,306	3,409	3,501	3,618	3,698	3,862	3,995	4,059	4,106	4,262	4,803	1,497	45
4-yr private	12,668	13,048	13,365	13,755	14,360	14,832	15,345	15,559	15,737	16,524	17,225	4,557	36
Southwest													
2-yr public	877	877	894	963	987	1,044	1,090	1,108	1,165	1,135	1,186	309	35
2-yr private	4,492	4,570	4,776	4,503	4,922	5,433	-----	6,244	6,496	5,862	6,369	1,877	42
4-yr public	1,784	1,905	2,068	2,181	2,448	2,584	2,767	2,898	3,009	3,244	3,516	1,732	97
4-yr private	9,448	9,949	10,252	10,460	10,941	11,219	11,723	11,989	12,307	13,113	14,310	4,862	51
West													
2-yr public	778	942	929	942	945	1,030	1,154	-----	-----	924	967	189	24
2-yr private	3,710	4,092	4,035	3,968	3,782	3,962	4,140	4,162	4,206	-----	-----	-----	-----
4-yr public	2,488	2,754	2,980	2,985	2,933	2,984	2,914	2,854	2,826	2,960	3,074	586	24
4-yr private	12,952	13,457	13,848	14,274	14,612	15,129	15,655	16,079	16,332	16,162	17,124	4,172	32

All data are enrollment-weighted averages, intended to reflect the average costs that students face in various types of institutions. Dashes indicate that the sample was too small to provide meaningful information.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

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FIGURE 7.

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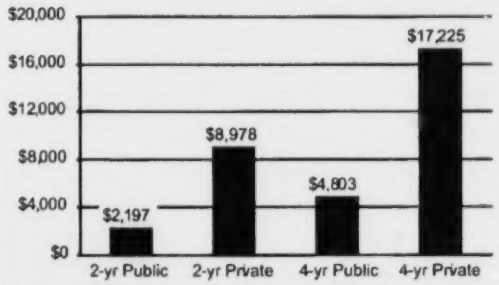
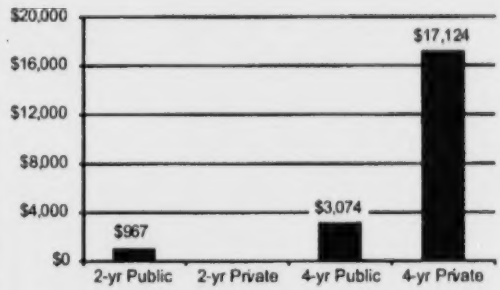
MIDWEST



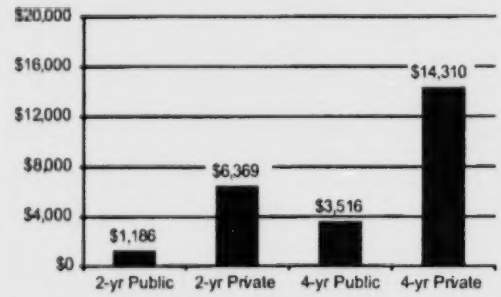
Midwest	1992-93	2002-03	% Change
2-yr public	1,804	2,197	22%
2-yr private	7,138	8,978	26%
4-yr public	3,306	4,803	45%
4-yr private	12,668	17,225	36%

WEST



West	1992-93	2002-03	% Change
2-yr public	778	967	24%
2-yr private	3,710	-----	---
4-yr public	2,488	3,074	24%
4-yr private	12,952	17,124	32%

SOUTHWEST



Southwest	1992-93	2002-03	% Change
2-yr public	877	1,186	35%
2-yr private	4,492	6,369	42%
4-yr public	1,784	3,516	97%
4-yr private	9,448	14,310	51%

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NOTE: All trend data adjusted for inflation (constant dollars).
"—" sample too small to provide meaningful information.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

These are **enrollment-weighted averages**, intended to reflect the average costs that students face in various types of institutions.

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,E CHARGES BY .RD REGION, D 2002–2003

-WEIGHTED
02] DOLLARS)

New England

Middle States

(includes Alaska and Hawaii)

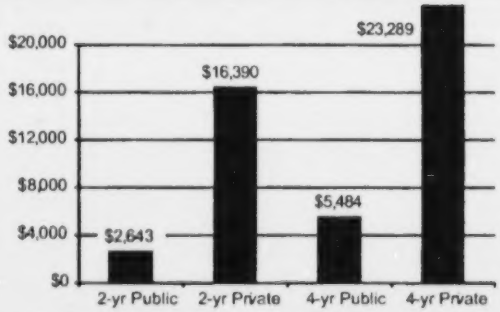
Midwest

Southwest

South

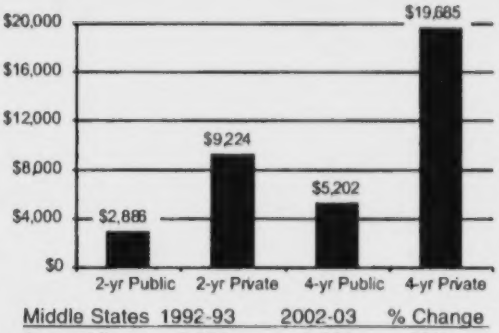
rto Rico (includes Latin America)

NEW ENGLAND



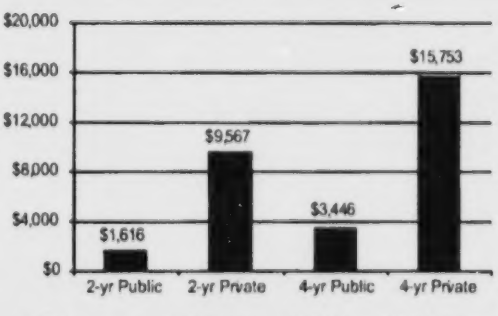
New England	1992-93	2002-03	% Change
2-yr public	2,357	2,643	12%
2-yr private	10,373	16,390	58%
4-yr public	4,588	5,484	20%
4-yr private	17,740	23,289	31%

MIDDLE STATES



Middle States	1992-93	2002-03	% Change
2-yr public	2,300	2,886	25%
2-yr private	9,887	9,224	-7%
4-yr public	3,898	5,202	33%
4-yr private	13,908	19,685	42%

SOUTH



South	1992-93	2002-03	% Change
2-yr public	1,161	1,616	39%
2-yr private	6,547	9,567	46%
4-yr public	2,539	3,446	36%
4-yr private	11,312	15,753	39%

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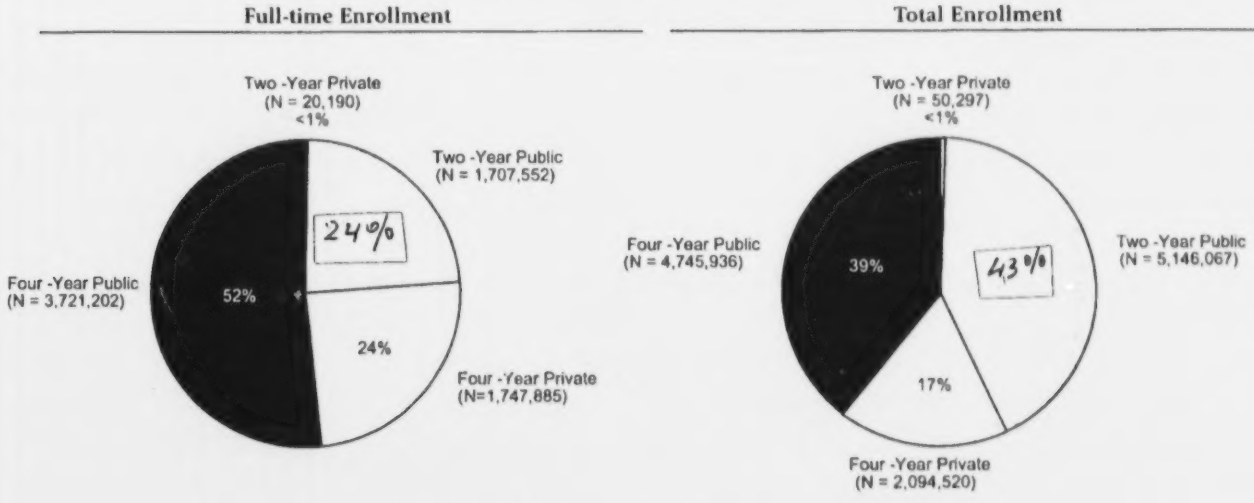
FIGURE 8. *Undergraduate Enrollment by Type and Control, 2002–2003*



SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

TABLE 7. Average Fixed Charges for Undergraduates, 2002–2003 (Unweighted)

	Tuition and Fees			Room and Board		
Sector	2002–2003	2001–2002	% Change	2002–2003	2001–2002	% Change
Two-Year Public	1,914	1,748	9.5%	•	•	•
Two-Year Private	9,306	8,641	7.7%	4,896	4,592	6.6%
Four-Year Public	3,900	3,573	9.2%	5,235	4,996	5.4%
Four-Year Private	15,639	14,797	5.7%	6,039	5,766	4.7%

•Sample too small to provide meaningful information.
These are **unweighted averages**, intended to reflect the average prices set by institutions.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

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TABLE 8. Average Annual Tuition and Fees, Room and Board, and Total Fixed-Costs (Unweighted) for Undergraduates, by Institution Type, in *Current Dollars*, 1987–1988 to 2002–2003

Tuition and Fees

Sector	87–88	88–89	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03
Two-Year Public	715	801	848	954	1,133	1,104	1,200	1,267	1,399	1,476	1,528	1,551	1,603	1,703	1,748	1,914
Two-Year Private	4,050	4,529	4,621	4,908	5,082	5,524	6,033	6,258	6,528	6,823	7,381	7,584	7,772	8,251	8,641	9,306
Four-Year Public	1,420	1,517	1,642	1,797	2,073	2,260	2,431	2,585	2,741	2,879	3,042	3,158	3,280	3,367	3,573	3,900
Four-Year Private	5,934	6,759	7,085	7,791	8,279	8,935	9,399	9,993	10,528	11,173	11,812	12,311	12,951	13,645	14,797	15,639

Room and Board

Sector	87–88	88–89	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03
Two-Year Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Two-Year Private	2,794	2,980	3,084	3,280	3,389	3,561	3,815	3,878	3,995	4,054	4,162	4,330	4,517	4,595	4,592	4,896
Four-Year Public	2,685	2,801	2,924	3,071	3,241	3,398	3,562	3,708	3,847	3,989	4,172	4,340	4,523	4,669	4,966	5,235
Four-Year Private	2,999	3,235	3,376	3,608	3,805	4,015	4,212	4,385	4,536	4,708	4,871	5,031	5,234	5,445	5,766	6,039

Total Fixed-Costs

Sector	87–88	88–89	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03
Two-Year Public	715	801	848	954	1,133	1,104	1,200	1,267	1,399	1,476	1,528	1,551	1,603	1,703	1,748	1,914
Two-Year Private	6,844	7,509	7,705	8,188	8,471	9,085	9,848	10,136	10,523	10,877	11,543	11,914	12,289	12,846	13,233	14,202
Four-Year Public	4,105	4,318	4,566	4,868	5,314	5,658	5,993	6,293	6,588	6,868	7,214	7,498	7,803	8,036	8,539	9,135
Four-Year Private	8,933	9,994	10,461	11,399	12,084	12,950	13,611	14,378	15,064	15,881	16,683	17,342	18,185	19,090	20,563	21,678

All data are unweighted averages, intended to reflect the average prices set by institutions.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

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The College Board

TABLE 8a. Average Annual Tuition and Fees, Room and Board, and Total Fixed-Costs (Unweighted) for Undergraduates, by Institution Type, in *Constant (2002) Dollars*, 1987–1988 to 2002–2003

	Tuition and Fees																	
Sector	87–88	88–89	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	*10-yr change*	*% change*
Two-Year Public	1,112	1,190	1,203	1,283	1,476	1,395	1,478	1,517	1,631	1,673	1,701	1,699	1,707	1,752	1,767	1,914	519	37
Two-Year Private	6,297	6,730	6,554	6,601	6,622	6,980	7,431	7,493	7,610	7,733	8,219	8,308	8,278	8,487	8,734	9,306	2,326	33
Four-Year Public	2,208	2,254	2,329	2,417	2,701	2,856	2,994	3,095	3,195	3,263	3,387	3,460	3,493	3,463	3,611	3,900	1,044	37
Four-Year Private	9,226	10,044	10,049	10,478	10,788	11,291	11,577	11,966	12,272	12,663	13,153	13,487	13,793	14,035	14,955	15,639	4,348	39

	Room and Board																	
Sector	87–88	88–89	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	*10-yr change*	*% change*
Two-Year Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Two-Year Private	4,344	4,429	4,374	4,411	4,416	4,500	4,699	4,644	4,657	4,595	4,634	4,744	4,811	4,726	4,641	4,896	396	9
Four-Year Public	4,174	4,162	4,147	4,130	4,223	4,294	4,387	4,440	4,484	4,521	4,646	4,754	4,817	4,803	5,019	5,235	941	22
Four-Year Private	4,663	4,807	4,788	4,852	4,958	5,074	5,188	5,251	5,288	5,336	5,424	5,511	5,574	5,601	5,828	6,039	965	19

	Total Fixed-Costs																	
Sector	87–88	88–89	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	*10-yr change*	*% change*
Two-Year Public	1,112	1,190	1,203	1,283	1,476	1,395	1,478	1,517	1,631	1,673	1,701	1,699	1,707	1,752	1,767	1,914	519	37
Two-Year Private	10,640	11,159	10,929	11,012	11,039	11,480	12,130	12,137	12,267	12,328	12,853	13,052	13,088	13,213	13,375	14,202	2,722	24
Four-Year Public	6,382	6,417	6,476	6,547	6,925	7,150	7,382	7,535	7,680	7,784	8,033	8,214	8,311	8,266	8,630	9,135	1,985	28
Four-Year Private	13,888	14,852	14,838	15,330	15,747	16,364	16,765	17,216	17,560	17,999	18,577	18,998	19,368	19,636	20,783	21,678	5,314	32

All data are **unweighted averages**, intended to reflect the average prices set by institutions.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

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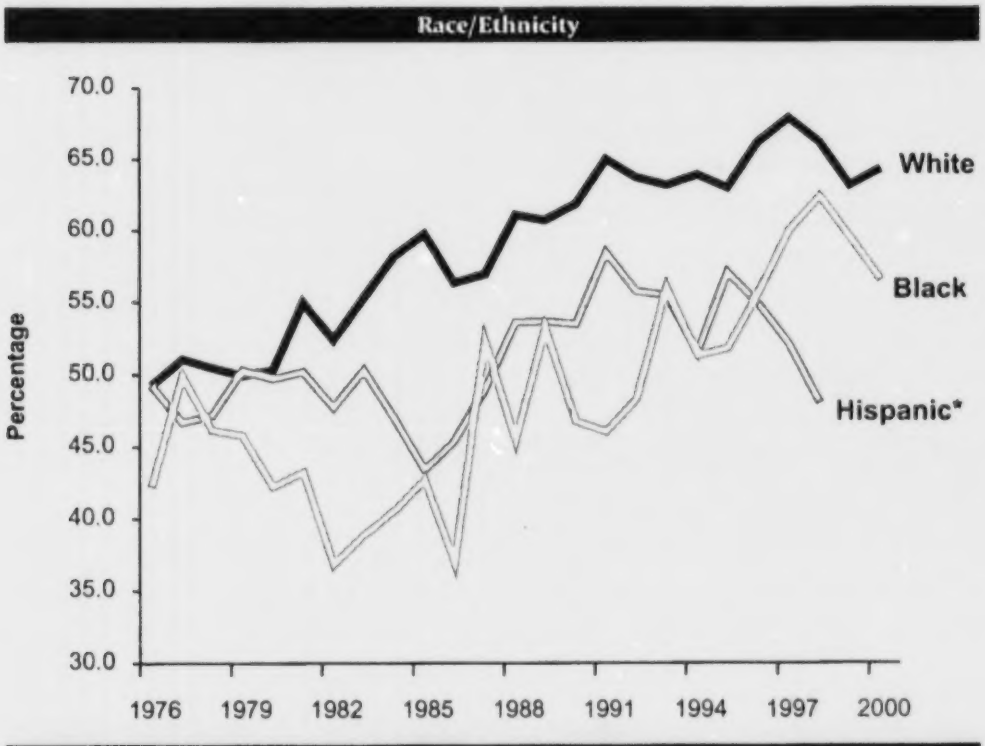
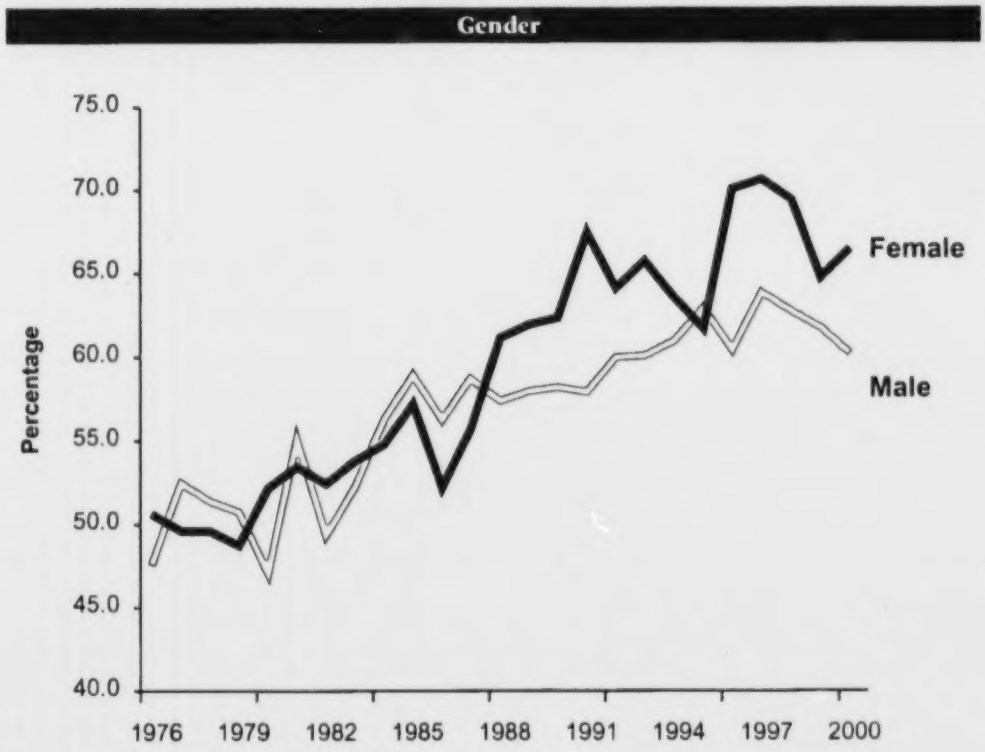
FIGURE 9. *College Enrollment Rates for 16- to 24-Year-Old Recent High School Graduates, 1976 to 2000, by Race/Ethnicity and Gender*

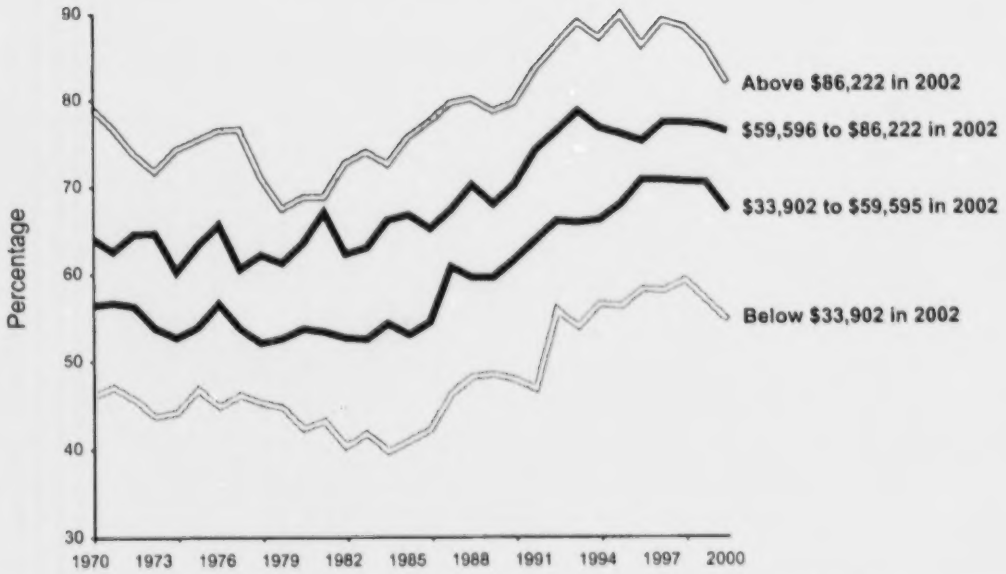




*NOTE: Due to small sample sizes, a three-year moving average is used for Hispanics.

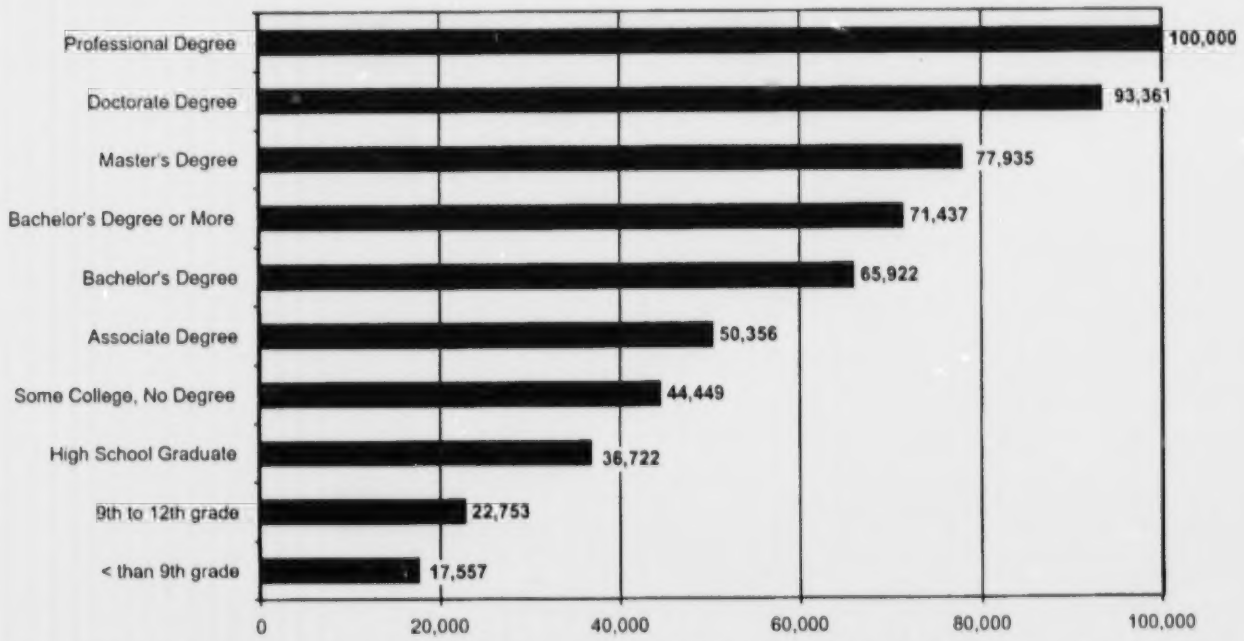
SOURCE: *Digest of Education Statistics 2001*, National Center for Education Statistics, U.S. Department of Education, Tables 184 (race) and 185 (gender).

FIGURE 10. *College Participation Rates for Unmarried 18- to 24-Year-Old High School Graduates, 1970 to 2000, by Family Income Quartile*



SOURCE: Mortenson, T. (2002) *Postsecondary Education Opportunity*, Oskaloosa, IA (www.postsecondary.org). Analysis based on U.S. Census Bureau data.

FIGURE 11. *Median Annual Household Income, by Educational Attainment of Householder, 2000*



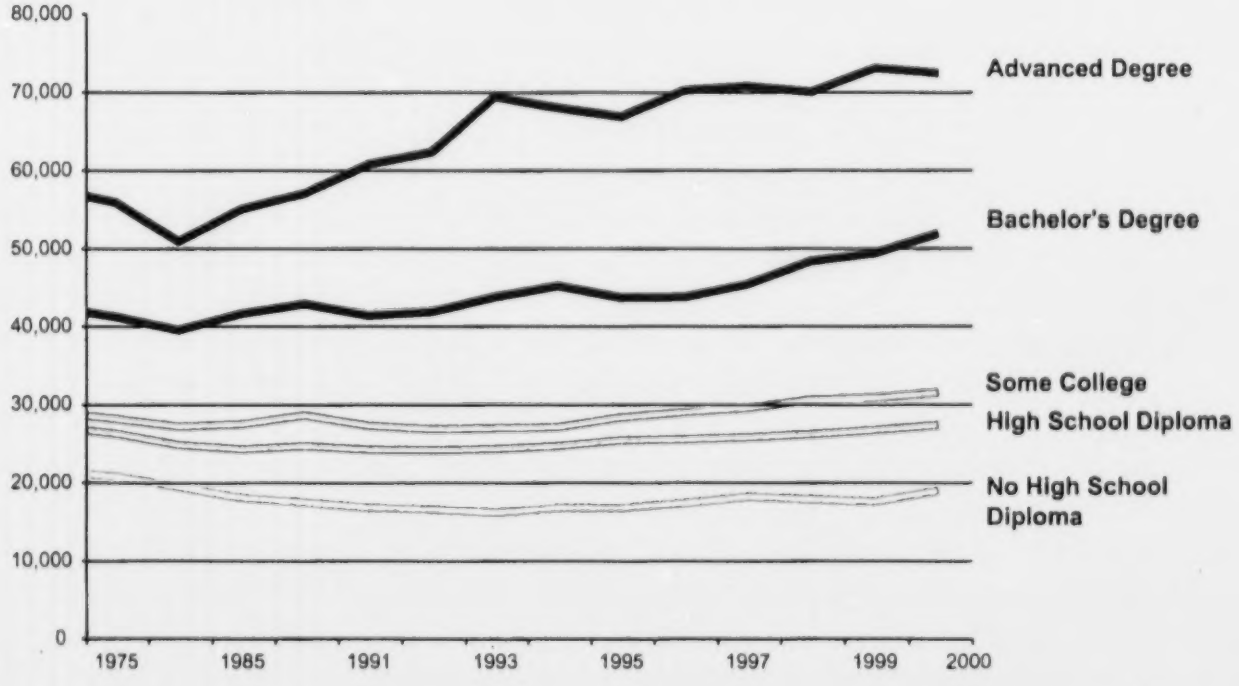
SOURCE: U.S. Census Bureau. March Current Population Survey. Income Statistics Branch/HHES Division, Table H-13. U.S. Department of Commerce, Washington, DC.

TABLE 9. Average Income by Educational Attainment for Persons 18 Years Old and Over, 1975 to 2000 (Inflation Adjusted for 2002)

	Current Dollars						Constant Dollars					
Year	Total	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Advanced Degree	Total	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Advanced Degree
1975	8,552	6,198	7,843	8,388	12,332	16,725	28,452	20,620	26,093	27,906	41,027	55,642
1980	12,665	8,845	11,314	12,409	18,075	23,308	27,516	19,217	24,581	26,960	39,270	50,640
1985	17,181	10,726	14,457	16,349	24,877	32,909	28,597	17,853	24,063	27,213	41,407	54,776
1990	21,793	12,582	17,820	20,694	31,112	41,458	29,863	17,241	24,419	28,357	42,633	56,810
1991	22,332	12,613	18,261	20,551	31,323	46,039	29,359	16,582	24,007	27,017	41,178	60,525
1992	23,227	12,809	18,737	20,867	32,629	48,652	29,637	16,344	23,908	26,626	41,634	62,080
1993	24,674	12,820	19,422	21,539	35,121	55,789	30,581	15,889	24,072	26,696	43,529	69,145
1994	25,852	13,697	20,248	22,226	37,224	56,105	31,227	16,545	24,458	26,847	44,963	67,770
1995	26,792	14,013	21,431	23,862	36,980	56,667	31,479	16,465	25,180	28,037	43,450	66,581
1996	28,106	15,011	22,154	25,181	38,112	61,317	32,083	17,135	25,289	28,744	43,505	69,993
1997	29,514	16,124	22,895	26,235	40,478	63,229	32,920	17,985	25,537	29,263	45,150	70,527
1998	30,928	16,053	23,594	27,566	43,782	63,473	34,000	17,647	25,937	30,304	48,131	69,777
1999	32,356	16,121	24,572	28,403	45,678	67,697	34,814	17,346	26,439	30,561	49,149	72,841
2000	34,523	18,010	26,059	30,016	49,674	69,410	35,898	18,727	27,097	31,212	51,653	72,175

SOURCE: U.S. Census Bureau Web site (www.census.gov/hhes/income/histinc/p28).

FIGURE 12. *Average Income by Educational Attainment for Persons 18 Years Old and Over, 1975 to 2000 (Inflation Adjusted for 2002)*



SOURCE: See Table 9 above.

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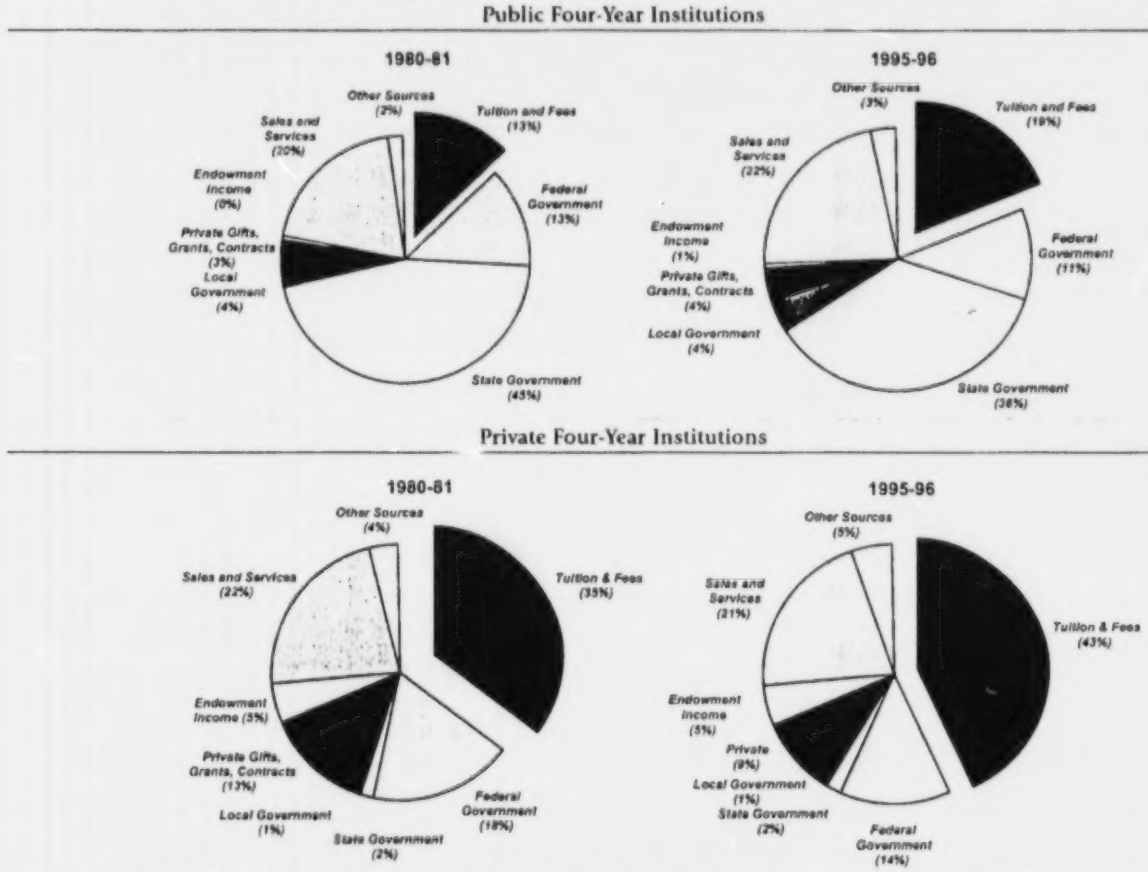
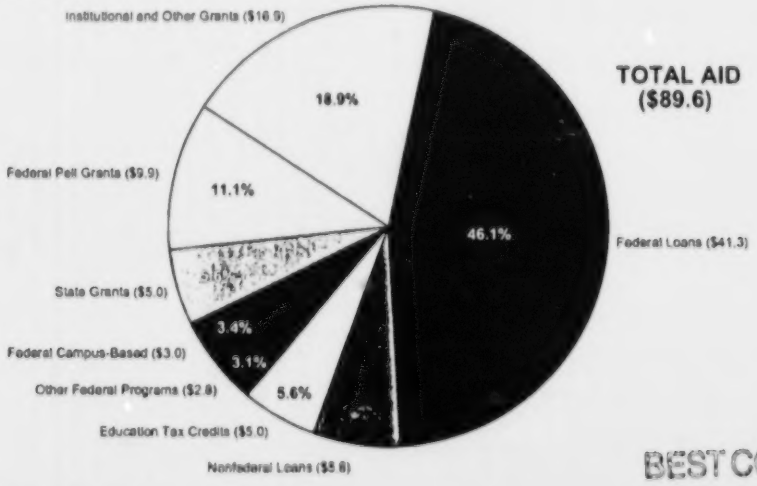
FIGURE 13. *Current-Fund Revenues for Four-Year Institutions of Higher Education, 1980-81 and 1995-96*



SOURCE: *Digest of Education Statistics 2001*, National Center for Education Statistics, U.S. Department of Education, Tables 331 (public) and 332 (private).

FIGURE 14. *Estimated Student Aid by Source for Academic Year 2001–2002* (Current Dollars *in Billions)*



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SOURCE: *Trends in Student Aid 2002*, The College Board, New York, NY.

FIGURE 15. *Distribution of Full-Time Undergraduates at Four-Year Institutions by Tuition and Fees Charged, 2002–2003*

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

Notes and Sources

Data Sources and Analytical Details

Averages and rates of change described in this report are based on data reported by public and private nonprofit colleges and universities as part of the College Board's 2002–2003 Annual Survey of Colleges.

Data were collected on questionnaires distributed in October 2001, and subjected to intensive review and follow-up where necessary through the following spring and summer months. Institutions had until the third week of August 2002 to submit or revise their figures. To collect comparable price information, the survey asked institutions to provide tuition and fee data based on charges to most first-year, full-time students, based on a nine-month academic year of 30 semester hours or 45 quarter hours. If firm 2002–2003 figures were not yet established at the time the database was closed out in August, but a reliable institutional or systemwide forecast was available, projected data were used in the analysis.

Data from nearly 82 percent of those surveyed (2,414 of 2,939) were examined as part of this year's analysis. Averages in particular cells, however, are based on smaller subsets of these data that meet the criteria for inclusion, in particular two consecutive years' worth of pricing data plus required enrollment-weighting data.

In developing averages and calculating rates of change for direct charges, we have produced both weighted and unweighted figures since weighting was first introduced in 1987. For estimated student expenditures in nonfixed budget components, we have produced only weighted averages since 1987.

Weights are applied differentially, depending on the data element being analyzed.

- Two sets of averages and rates of change are provided for "tuition and fees"— weighted (by total undergraduate enrollment) and unweighted.
- Two sets of averages and rates of change are provided for "resident room and board"—weighted (by the number of undergraduates living in college housing at each institution) and unweighted.
- One set of averages and no rates of change are provided for "estimated student expenditures in nonfixed budget components," weighted differentially:
  - "Books and supplies" (weighted by total undergraduate enrollment)
  - "Resident transportation" and "other resident costs" (weighted by the number of undergraduates living in college housing)
  - "Commuter room and board," "commuter transportation," and "other commuter costs" (weighted by the number of commuting undergraduates at each institution, reflecting the expenses of commuters not living at home with parents)

Note that the additional "out-of-state charges" included in Table 3 (sample budgets) and Table 4 for public colleges reflect the mean charges reported by institutions, and not a weighted average. Some two-year public colleges also levy an additional out-of-district surcharge. Private institutions rarely levy nonresident surcharges.

Composition of the Sample

Table A describes the institutions that were included in this analysis, by sector.

- The first column reports the number of questionnaires sent to each type of institution.
- The second column reflects the number of institutions of each type and control that responded to the Annual Survey of Colleges in 2002.
- The third column represents the number of total institutions of each type and control that provided both two consecutive years' worth of tuition data and the full-time enrollment data required for weighting. The analyses are performed on the data from these institutions.
- The fourth column indicates the number of institutions that submitted "projected" (as distinct from "firm" or "actual") data at the time the analysis was performed.

Table A. Composition of Sample for Tuition and Fees (T&F) Analysis

	Total Surveys mailed	Total Survey Respondents	Number of Institutions Included in T&F Analysis	Institutions in Sample where T&F Are Projected (not firm)
2-yr Public	1,005	909	874	20
2-yr Private	124	100	66	3
4-yr Public	600	515	480	11
4-yr Private	1,210	1,077	994	14
Total	2,939	2,601	2,414	48

By way of illustration, in calculating the average tuition and fees for two-year public institutions, we used data from 874 of the 909 two-year public institutions that responded (or about 96 percent). Within that sample of 874 institutions, approximately 2 percent (i.e., 20 schools) reported projected, rather than firm, data.

Tests are constructed for every data cell to determine whether there are sufficient observations to support analysis. With the single exception of books and supplies, which draws a response rate comparable to tuition and fees, the response rates to other fields, including resident room and board, are lower.

The samples we construct for regional subsets are, of course, smaller. In some regional subsets, the number of usable observations in some budget components is so low that we either do not publish the averages or classify them as marginal.

Please note that the foregoing discussion applies only to the question of how many institutions are included in the pricing analysis (averages and rates of change), not to the number of institutions whose data the College Board publishes in The *College Cost & Financial Aid Handbook*. In the *Handbook*, entries for individual institutions responding to the Annual Survey indicate whether the tuition figures are current, projected, or prior year data. The 2003 edition of the *Handbook* was published in August 2002.

Longitudinal Data

In Table 5, tuition averages from years prior to 1986-87 are extracted from the National Center for Education Statistics' Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and the College Board's Annual Survey, track very closely. The historical data include the revised data for each year and are, therefore, not entirely consistent with the data originally published for any given year. Rates of change in Table 5 are based on the revised data and do not always correspond to the annual rates of change originally published.

Inflation Adjustment

The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Updated CPI data are available from the Bureau of Labor Statistics Web site (http://stats.bls.gov/cpihome.htm). The academic base year 2001–2002 was extrapolated from the current CPI data and is inclusive of July 2002 to June 2003 (estimated).

Formula for Constant Dollar Conversion:

$$\text{CONSTANT (base year) Dollars} = \text{CURRENT year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Table B provides academic and calendar year CPI data. The factor column provides the user with a multiplication factor equal to that of CPI (base year) divided by CPI (current year), as illustrated in the right-hand side of the above equation. A simple multiplication of a current year figure by the associated factor will yield a constant-dollar result.

Table B. Consumer Price Index (1982-84 = 100)

Academic Year			Calendar Year		
Year	CPI	Factor	Year	CPI	Factor
1992-93	142.5	1.2636	1992	140.3	1.2760
1993-94	146.2	1.2317	1993	144.5	1.2394
1994-95	150.4	1.1974	1994	148.2	1.2079
1995-96	154.5	1.1657	1995	152.4	1.1750
1996-97	158.9	1.1334	1996	156.9	1.1415
1997-98	161.7	1.1135	1997	160.5	1.1154
1998-99	164.4	1.0955	1998	162.9	1.0993
1999-00	169.1	1.0651	1999	166.4	1.0760
2000-01	175.1	1.0286	2000	172.2	1.0398
2001-02	178.2	1.0107	2001	177.1	1.0112
2002-03	180.1	1.0000	2002	179.0	1.0000

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trends in college pricing

The College Board

This report provides the most recent and complete statistics available on pricing of U.S. public and private nonprofit postsecondary institutions. Based on the College Board's *Annual Survey of Colleges*, data presented in this publication cover tuition and fees, room and board, and other costs associated with going to college.

Defining Terms

According to the National Commission on the Cost of Higher Education, defining "cost," "price," and "subsidy" is critical to clarifying the issues in financing postsecondary education.

- **Costs** refer to the expenditures associated with delivering instruction, including physical plant and salaries.
- **Prices** are the expenses that students and parents face. Published price is the price institutions charge for tuition and fees as well as room and board in the case of students residing on campus. A full student expense budget also includes books, supplies, and transportation. Net price is what the student and/or family must cover after financial aid awards are subtracted.
- **General subsidies** make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students—whether or not they receive financial aid.

This report provides the published prices facing students and parents. It does not include estimates of average net price. However, we refer readers to the companion publication, *Trends in Student Aid 2002*, for data on the grant, loan, work-study, and education tax credit aid that helps families cover the expenses of college attendance. This report also does not focus on the underlying costs of instruction or subsidies to institutions.

The Washington Office of the College Board conducts research relevant to public policy issues in education. The office is located at 1233 20th Street, NW, Suite 600, Washington, DC 20036. Phone 202 822-5900.

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